

Article - Education

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§24–1108.

- (a) There is a Maryland Corps Program Fund.
- (b) The purpose of the Fund is to:
 - (1) Provide stipends to corps participants;
 - (2) Provide scholarships to corps participants who have completed the Program to be used at institutions of higher education in the State toward vocational certificates, associate's degrees, and bachelor's degrees;
 - (3) Cover expenses incurred by the Board, including expenses incurred during the development, issuance, awarding, and funding of the RFP;
 - (4) Cover expenses incurred by the operator selected under § 24–1105 of this subtitle, as determined by the Board to be relevant to the successful operation of the Program;
 - (5) Cover expenses incurred to study the potential use of the Program as a workforce development tool in the State;
 - (6) Cover expenses incurred to study how alumni of the Program could be better positioned to meet the current and future needs of employers in the State; and
 - (7) Provide funding for the Program to match gifts or grants received by the Board for the Fund.
- (c) The Board shall administer the Fund.
- (d) The Fund is a continuing, nonlapsing fund that is not subject to § 7–302 of the State Finance and Procurement Article.
- (e)
 - (1) The State Treasurer shall hold the Fund separately and shall invest the money in the Fund in the same manner as other State money may be invested.
 - (2) Any investment earnings of the Fund shall be credited to the Fund.

- (f) The Comptroller shall account for the Fund.
- (g) The Board:
 - (1) May accept any gift or grant from any person for the Fund;
 - (2) Shall use any gift or grant that it receives for the reasons stated under subsection (b) of this section; and
 - (3) Shall deposit any gift or grant that it receives for the Fund with the State Treasurer.
- (h) The Fund consists of:
 - (1) Money appropriated under § 24–1109 of this subtitle;
 - (2) Gifts or grants received by the Board for the Fund;
 - (3) Investment earnings of the Fund; and
 - (4) Any other money from any other source accepted for the benefit of the Fund.
- (i) The Fund may be used only for:
 - (1) Providing stipends to corps participants;
 - (2) Providing scholarships to corps participants who have completed the Program to be used at institutions of higher education in the State toward vocational certificates, associate’s degrees, and bachelor’s degrees;
 - (3) Covering expenses incurred by the Board, including expenses incurred during the development, issuance, awarding, and funding of the RFP;
 - (4) Covering expenses incurred by the operator selected under § 24–1105 of this subtitle, as determined by the Board to be relevant to the successful operation of the Program;
 - (5) Covering expenses incurred to study the potential use of the Program as a workforce development tool in the State;

(6) Covering expenses incurred to study how alumni of the Program could be better positioned to meet the current and future needs of employers in the State; and

(7) Providing funding for the Program to match gifts or grants received by the Board for the Fund.

(j) Any unspent portion of the Fund may not be transferred or revert to the General Fund of the State but shall remain in the Fund to be used for the purposes specified in this subtitle.

(k) (1) Beginning with fiscal year 2018, at the end of the fiscal year, the Board shall prepare an annual report of the Fund that includes an accounting of all financial receipts and expenditures to and from the Fund.

(2) The Board shall submit a copy of the report to the General Assembly in accordance with § 2–1257 of the State Government Article.

(l) The Fund may be subject to an audit by the Legislative Auditor.

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